

Mr. Speaker, I believe this bill will serve to help our law enforcement agencies, and I strongly urge my colleagues to join me in supporting this legislation.

A TRIBUTE TO DEPUTY JAMES W. LEHMAN, JR. AND DEPUTY MICHAEL P. HAUGEN

HON. JERRY LEWIS

OF CALIFORNIA

HON. SONNY BONO

OF CALIFORNIA

HON. KEN CALVERT

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Thursday, January 9, 1997

Mr. LEWIS of California. Mr. Speaker, we would like to bring to your attention the memory of two Riverside County sheriff's deputies who became victims of a senseless and tragic act of violence on January 5, 1997. Early Sunday morning, Deputy James W. Lehmann, Jr. and Deputy Michael P. Haugen, two of our finest law enforcement officials, gave their lives in the line of duty.

The deputies, these husbands, these fathers went out everyday to make a difference and they did—some days in small ways, some days in big ways, and, on this date, at the cost of their lives. One cannot ask more of peace officers. Deputies Lehmann and Haugen deserve our deepest respect and gratitude.

Mr. Speaker, I ask that you and our colleagues join us today in remembering these fine men. Our prayers and most heartfelt sympathy are extended to their families and loved ones. To Deputy Lehmann's wife, Valerie, son, Christopher and daughter, Ashley; and Deputy Haugen's wife, Elizabeth, son, Stephen, and daughter, Catherine—we honor the memory of your loved ones and wish them God's peace.

INTRODUCTION OF THE DEPOSITORY INSTITUTION AFFILIATION AND THRIFT CHARTER CONVERSION ACT (H.R. 268)

HON. BRUCE F. VENTO

OF MINNESOTA

IN THE HOUSE OF REPRESENTATIVES

Thursday, January 9, 1997

Mr. VENTO. Mr. Speaker, I am pleased to join Chairwoman ROUKEMA in sponsoring the reintroduction of the Depository Institution Affiliation and Thrift Charter Conversion Act. This bill is a marker of our intent to move forward this year in a bipartisan manner on legislation that we are hopeful will translate into meaningful financial services modernization. It is a product of compromise between the most significant groups in the financial services industry who refer to themselves as the "Alliance".

Many members of the Banking Committee and other committees in the House have labored the past Congress to advance the cause of modernization. It has been a difficult road and efforts in the last Congress did not resolve the issue.

Our current U.S. financial laws and policy are lagging actual marketplace conditions, a circumstance that has been apparent for at

least the past 6 years. The U.S. mixed economy can best be served by a modernized legal framework, serving the dynamic U.S. financial system shaped by the marketplace and facilitated by congressional debate and law, rather than by incremental uncertain regulatory change. We advance this proposed measure as a continuation of, and building upon successful efforts to modernize that began with the passage of interstate banking in 1994.

While each provision of this bill may not be supported by every organization of the Alliance, nor members within the organizations, this comprehensive effort certainly demonstrates that groups can come to the table and work constructively together for modernization. I'm hopeful that we can build upon this strong base a still broader coalition and act to modernize our laws in this complex financial marketplace.

In the last Congress, Chairman ROUKEMA and I worked together on charter conversion as part of the BIF-SAIF bill (H.R. 2363) that finally evolved into the House position last year and became the basis for provisions enacted into law. Importantly, the comprehensive Depository Institution Affiliation and Thrift Charter Conversion Act we now introduce includes thrift charter conversion and the many attendant issues of thrift conversion. This bill is a comprehensive approach that establishes a policy of functional regulation involving all the regulators, Glass Steagall reform, and the affiliations issues. I am confident we will continue to work together to make improvements in the legislation so that it will not only modernize financial systems, but will also protect the safety and soundness of the deposit insurance funds and better serve and preserve our economic role in the world.

Changes have been made to the bill since it was introduced last fall. Several amendments were suggested by the American Council of Life Insurance. Others were incorporated at the suggestion of the thrift industry which continues to prefer an even broader approach to affiliations. As we move forward with the necessary subcommittee hearings and proceed to a markup, we will continue to modify the legislation. Even as we have introduced this legislation this week, I have reservations about several aspects of the bill including the regulatory framework for financial services holding companies. This more SEC-like structure will certainly require further scrutiny as we evaluate its appropriateness and its fit with the structure of insured depository institutions.

As this broad legislation moves forward, I am able to envision a number of improvements as questions are resolved. We will be looking to ensure that any measure we bring to the full House will provide assurance that tough firewalls are intact and that the measure will not expose the taxpayers to new costs from activities with more risk potential. Congress must also ensure that a proper focus is kept clear for service and responsibilities to local communities and consumers. As the U.S. strives to be more competitive internationally, financial institutions must remain active and viable in our localities even as the law provides and prepares U.S. financial institutions for competition in the global marketplace.

This bill's overall approach reflects a compromise between a substantial portion of the players active in providing financial services—key banking, thrift, and securities participants

with input from some in the insurance industry. This bill represents positions that they, too, have tried to bring into harmony for the purpose of shaping a policy for the future. It is a sound framework, a base, not necessarily the final product or policy. By placing this bill on the agenda, it is my hope to advance this debate and dynamic to a successful change in policy in the near future which will serve American enterprises and consumers in our mixed economy today and tomorrow.

TRIBUTE TO THE GREENPOINT GAZETTE

HON. CAROLYN B. MALONEY

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Thursday, January 9, 1997

Mrs. MALONEY of New York. Mr. Speaker, today I rise in tribute to the Greenpoint Gazette, a local newspaper which celebrates its 25th anniversary on Saturday, January 11, 1997. This newspaper has made a major contribution to the Williamsburg-Greenpoint community of Brooklyn, NY, and deserves honor for its many years of dedicated service.

The Greenpoint Gazette started publication in 1971. At that time, local residents had experienced frustration with the existing newspaper for its uneven reporting on local candidates. A few of these residents, Ralph Carrano and Adelle Haines, among them, launched the Greenpoint Gazette. It began out of Adelle Haines' house. Revenue for the paper came from advertisements, paid notices, and the newsstand price of 10 cents a copy.

The Greenpoint Gazette has always been responsive to and involved in the community it serves. Residents of Greenpoint use the paper to celebrate birthdays, births, and anniversaries; to announce weddings, engagements, graduations, job promotions, and deaths; and to voice opinions about issues of the day. Each year, the Gazette sponsors the Miss Polonia event, a beauty contest to select the young woman who will be chosen to represent the community in Manhattan's Pulaski Day Parade. The Gazette regularly publishes press releases submitted by elected officials to keep voters informed of Federal, State, and local issues. Finally, in keeping with its 25-year tradition as the voice of all of Greenpoint, the paper welcomes submissions with opinions that differ from those of the editors.

Mr. Speaker, I am proud to pay tribute to the Greenpoint Gazette, a paper which takes pride in its service to the Williamsburg-Greenpoint community. I ask that my colleagues join with me in honoring the Gazette for 25 years of dedicated and reliable service.

INTRODUCTION OF A CONSTITUTIONAL AMENDMENT TO ABOLISH THE ELECTORAL COLLEGE

HON. RAY LAHOOD

OF ILLINOIS

IN THE HOUSE OF REPRESENTATIVES

Thursday, January 9, 1997

Mr. LAHOOD. Mr. Speaker, Today, I am proud to introduce, along with Congressman WISE from West Virginia, a constitutional amendment that seeks to end the arcane and